IN THE HIGH COURT OF JUDICATURE AT BOBBY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO. 4485 OF 2004

Rajan Dattatraya Parkar .. Applicant.

V/s.

The State of Maharashtra .. Respondent.

AND

Maratha Mandir Co-op. Bank Ltd. ..Org.Complainant.

Shri Nitin Pradhan Sr. Counsel with S.D.Khot for Applicant.
Shri S.R. Shinde, APP for Respondent- State.
Shri H.S. Ananad for ogiginal complainant.

CORAM : A.M.KHANWILKAR, J.
DATED : 02.11.2004

PC :-

. Heard the learned counsel for the parties. Perused the record.

2. The applicant apprehends his arrest in connection with the offence registered against him under sections 420,380,407,490,504 and 506 (2) of the Indian Penal Code. In substance, the allegation against the applicant is that he was responsible for spreading rumours which caused run on the bank. The case of the applicant on the other hand is that he gave interview to the press and the statement made during the said interview was based on the information available from the auditors' report of the concerned

bank. It is seen that the Bank was categorised as 'A' class bank but has now been categorised as 'C' class bank. Besides, the auditors' report refers to serveral irregularities including the violation of the norms specified by the Reserve Bank of India. The applicant is also relying on the injunction granted by the Reserve Bank of India against the complainant Bank as source of information to justify his apprehension regarding the status of the Bank. In this backdrop, it is submitted that even if the Applicant has given interview to the press and has made certain statements, still those statements are based on the information derived from authenticate sources and by no stretch of imagination, it can be said that the applicant had any mensrea so as to rope him in the commission of the alleged offence. After considering the rival submissions and perusing the record I find substance in the argument canvassed on behalf of the applicant.

3. Mr. Anand has appeared for the original Complainant and submits that there are three good reasons for not enlarging the applicant on anticipatory bail. According to him the press interview given by the applicant is mis-leading one

and only with an intention to cause false rumours to be spread so as to result in run on the bank. That interview was given on the very date on which the General Body was scheduled to meet to discuss all the apsects of the matter. Because of the interview a panic was created and that resulted in several persons running to the bank for withdrawal of their deposits. Shri Anand relied upon the applicant's letter head, allegedly used by the applicant for spreading mis-information, which is at page 78 of the paper book. He further submits that the applicant has intentionally adopted the course of spreading mis-information so as to cause run on the bank, as the applicant was unhappy with the bank over the fact that his proposal for becoming as managing director of the society did not find favour with the persons in authority of the Bank. In addition, the learned APP contends that custodial interrogation will be necessary to examine the angle of conspiracy. However, to my mind, none of the above arguments are tenable. The fact that the applicant gave inverview on the very date when the general body was to meet, does not make any difference to the contention of the applicant that the statements made during the interview were based on the information culled out

from the auditors report, which was freely circulated to all the members of the bank. Besides, the argument canvassed on behalf of the bank that the applicant resorted to such gimmicks as he was not made director of the bank, cuts both ways. It is perhaps for that reason the offence in question has been registered against the applicant. In so far as the argument of learned APP that custodial interrogation is necessary to explore the angle of conspiracy does not commend to me. No such allegation is made in the complaint as filed nor there is any material produced before me in that behalf. Accordingly taking overall view of the matter, I am inclined to enlarge the applicant on anticipatory bail on the following terms :-

i) The applicant is enlarged on bail in connection with C.R.No.13/2004 registered with L.T.Marg Police Station, on executing personal bond in the sum of Rs.50,000/- (Rs. Fifty thousand only) with one or two local sureties in the like amount.

ii. The applicant shall comply with all the requirements provided under section 438 (2) of the Code, as applicable to the State of

Maharashtra.

4. Order accordingly.

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